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Lehman Brothers Japan Inc. filed for bankruptcy protection Tuesday with the Tokyo District Court following the collapse of its U.S. parent firm, marking the second-biggest corporate failure in the postwar period in Japan with the combined liabilities of the Japanese group totaling 3.43 trillion yen.

The Japanese unit of U.S. securities house Lehman Brothers Holdings Inc., together with its Japanese holding company, invoked the Civil Rehabilitation Law.

"We decided it was best to file for civil rehabilitation in order to avoid a grave impact on financial markets," Lehman Brothers Japan President Akio Katsuragi said at a press conference in Tokyo.

The liabilities left by the Japanese group mark the second-largest corporate failure in terms of debt in the postwar period in Japan, according to private credit research agency Tokyo Shoko Research.

The move came after the fourth-largest U.S. securities house filed for bankruptcy protection Monday in New York after bailout talks faltered over the weekend.

In the rehabilitation process, "finding sponsors is one of the options we could take," Katsuragi told reporters without elaborating. He declined to comment on which of the group's businesses is most likely to remain intact.

The group, which employs 1,300 people, will later look into the assets it manages, the president said.

As for any negative impact on the global economy from Lehman's failure, he acknowledged that it would be "very serious" as stock prices have plunged around the world.

"It is of course necessary for a manager to anticipate to a certain extent a situation that is normally unlikely to occur. But we were unable to respond in time amid dramatic movements in the markets," Katsuragi also said when asked about the reason for Lehman's failure.

On Monday, the Financial Services Agency ordered Lehman Brothers Japan to suspend operations for 12 days through Sept. 26 as the country's financial watchdog received a report from the Japanese unit saying it may fall into default in the long run.

The FSA also ordered the unit to retain certain assets within Japan in order to prevent Lehman assets here from being transferred to its other units and affiliates outside Japan as well as to protect investors here.

The Japanese unit manages about 1.2 trillion yen worth of assets, mainly for institutional investors, the agency said.

The Tokyo Stock Exchange said Tuesday morning it will suspend trading by Lehman Brothers Japan at the bourse from Tuesday for an indefinite period of time.

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Meanwhile the Finance Ministry said it has decided to delist Lehman Brothers Japan as a special market participant or primary dealer in the government bond market for 11 days, starting Tuesday.

The U.S. brokerage opened the Tokyo branch in 1986 and expanded its business by taking stock orders for foreign investors and through bond market profits.

The Japanese unit of Lehman made its name known after providing 80 billion yen to Japanese Internet service firm Livedoor Co. to help purchase Nippon Broadcasting shares in 2005.

Market dealers said that the exit of Lehman, which has great influence over recommending brand stocks, will adversely affect not only share prices but also trade volume.

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